

EXHIBIT F

FILED UNDER SEAL



U.S. Department of Justice

*United States Attorney
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June 28, 2019

Joshua R. Treem
Brown, Goldstein & Levy, LLP
120 E. Baltimore Street
Suite 1700
Baltimore, MD 21202

Re: *United States v. Jay B. Ledford*, Criminal No. RDB-18-0465
SEC v. Jay B. Ledford, Civil No. RDB-18-02844

Dear Mr. Treem: *Josh*

I write with respect to your continued representation of the criminal defendant, Jay Ledford, in the civil case named above.

As you know, your client Jay Ledford has entered into a plea agreement with this Office with a sealed supplement cooperation agreement which requires him to cooperate with this Office and with the Securities and Exchange Commission and the Receiver in the related civil action. Your representation of our defendant in the related civil case, including advising him with respect to his required cooperation, presents a possible conflict of interest with your personal interests as a target of a federal grand jury investigation also conducted by this Office. See *Wheat v. United States*, 486 U.S. 153, 159 (1988); *United States v. Urutyan*, 564 F.3d 679, 686-87 (4th Cir. 2009); *Armienti v. United States*, 234 F.3d 820, 824-25 (2nd Cir. 2000).

We believe that defendant Ledford should be advised of the possible conflict so that he may waive the conflict or find new counsel. If defendant Ledford elects to waive the possible conflict, we believe that the waiver should be confirmed in court and on the record. See *United States v. Brown*, 202 F.3d 691, 697 (4th Cir. 2000). I have not copied Mr. Trainor on this letter, but you will obviously need to consult with him as well.

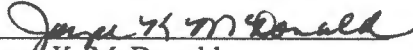
We have no objection to a sealed proceeding regarding any waiver to protect the sealing orders in effect in your case. Please notify us as soon as practicable whether defendant Ledford

wishes to obtain new counsel or waive the possible conflict. If the latter, we will schedule the proceeding at a mutually convenient time with the Court.

Thank you for your attention to this matter.

Very Truly Yours,

Robert K. Hur
UNITED STATES ATTORNEY

By: 
Joyce K. McDonald
Assistant United States Attorney

cc: Robert P. Trout, Esq.
Sharon Krevor-Weisbaum, Esq.